Financial.

The stock market has not responded as it should have dobe, theoretically whelming victory of the gold standard in the St. Louis Republican Convention. This is owing, partly, to the fact that the event had been anticipated by too many operators, who sought to take their profits on its actual occurrence, ead, partly, because the declaration in favor of gold was accompanied with other declarations interpreted unfavorably. The talk of changes in the tariff; of the expenditure of millions in constructing the Nicaragua Canal; of intervention in Cuban affairs, and of acquisitions of territory which may bring us, possibly, into collision with European powers, disquieted operators as much as the promise to

maintain the gold standard encouraged them.

Nevertheless, in spite of all drawbacks, the rally to the support of gold at St. Louis is of in-estimable value to the business interests of the country. It demonstrates to the dullest com-prehension what has all along been plain to clear-eighted observers, that the partisans of ellver among us, like those in Europe, are more noisy than numerous. Their strength in the St. Louis Convention, which to the Republican leader seemed to the last moment to be so formidable that he feared to provoke its exercise by an explicit mention of the word "gold," turned out to be insignificant. For pricking the bubble the credit, by common consent, is ad-mitted to be due to Mr. Thomas C. Platt of this State. He it was who insisted on the hollowness of the silverite pretensions and upon his party's duty to expose it. The vote of eight to one by which the exploit was achieved vin-dicated his sagacity and has confirmed his

leadership. If, now, Mr. W. C. Whitney can only do for the Democratic party at Chicago what Mr. Platt did for the Republican at St. Louis, the rout of the silverites will be complete, and the maintenance of the gold standard from henceforth and forever will be assured. The task before Mr. Whitney is, however, much more diffi-cult of accomplishment than that which Mr. Platt undertook. The Democratic party has of late years had the ill fortune to attract to its fold too much of the dishonest and anarchistic element of the country. The partisans in its ranks of depreciated money will prove to be vastly more numerous than they are among the Republicans, and they will not be so easily out-voted as were their Republican allies.

One thing at least may be counted as tolerably certain. The honest and patriotic members of the Chicago Convention will express their convictions, and if they should fall to enforce them they will not aid in degrading their party and destroying its future political importance They are hardly likely to go so far as to set up an independent candidate of their own, but when election day comes they will either not vote at all or they will vote for the Republican nominee. The Democratic silverites will thus have proclaimed their own infamy without the consolation of even a temporary success.

A partial compensation would accrue to the country if the Chicago Convention should declare distinctly in favor of silver. The choice between the gold and the silver standard would thus be distinctly presented to the people, and a debate would be had upon the subject more general, more thorough, and more instructive than any which the country has yet had an opportunity of enjoying. The nomination by the silverites and the Populists together of a silverite candidate upon a silverite platform is, indeed, likely, but with the two great political parties substantially united against them there would be no need of opposing them, and no attention would be paid to them outside of the limited area which they dominate; whereas, with the Republicans and the Democrats taking opposite sides of the question it would be threshed out as it never has been threshed out before. Faliacies now current would be exposed, false statements of fact now widely believed would be corrected, and people would gain information if not wisdom.

For example, one of the fallacles most per sistently repeated by silverite orators and writers is that the maintenance of the gold standard impairs the wages of labor. The address issued last Friday by the seceding Repub-lican silverites declares that "as the debt to creditors abroad increases on the masses of the nation, the price of human production on the farm and in the workshop is decreased with appalling rapidity, exacting more and more toil from our citizens to meet the given demand and holding over their heads a threat of the day when confiscation to meet their obligations will leave them bare and defenceless." Now, one of the facts upon which these same silverites most eloquently descant is that the gold standard has reduced the prices of food, fuel, and clothing. Hence, even if wages were lower in money, they would still, for practical purposes, be as good as they were before. The truth is that every investigation made into the subject, official and unofficial, has demonstrated beyond dispute that while in dollars and cents wages may be less than they were three years ago, they are much greater than they were twenty-three years ago, and the purchasing power of the money in which they are paid is also greater. The result is that a day's labor now commands one and a half times as much, if not more, of the necessaries of life as it did twenty years ago. and there are no signs of its commanding less,

Another falsehood which has been assidu-ously disseminated in behalf of silver, and which, only so recently as last Thursday, was repeated by its partisans in the St. Louis Convention, in their formal address of leavetaking, is that the gold standard imposes an unjust burden on our citizens in their dealings with foreign countries. The address says: We are a nation of producers. Our creditors are

nations of consumers. Any system of internations or national finance which elevates the price of hu-man product makes our burden lighter and gives promise of that day when it shall be entirely lifted. and our country freed financially, as it is politically, from the domination of monarchy and foreign autoc racy. Any system of finance which tends to de preciate the price of human productions which we nust sell abroad, in so far adds to the burden of ou of the producers of our debtor nation to the consum ers of creditor nations.

The concectors of this nonsense are apparently of the opinion that our foreign creditors are exclusively retired capitalists, living in idleness upon the interest which they receive from their debtors in this country. " We are a nation of producers. Our creditors are nations of consumers." As if no nation with which we trade produces anything worth consuming The fact is that we import every year in return for our exports consumable merchandise, to th value, on an average, of \$800,000,000, none of which, certainly, is created without labor Since, too, the prices we pay for these imports are measured by the same gold standard as the prices we receive for our exports, the talk about the gold standard adding to the burden of our debt, on trade account, is ridiculous.

P Where the gold standard does, indeed, pres hard upon debtors is in the case of long-stand ing debts which have not yet been repaid. It is not to be disputed that much more wheat, corn. cotton, pork, and similar articles must be given for a dollar now than had to be given twenty years ago, and to that extent debts contracted twenty years ago are heavier. But what about the property for the purchase of which these debts were contracted? Have not farms, plantations, and town lots risen in price far more toan agricultural products have fallen? Ever If they have not, a contract is a contract, and I is dishonest to offer, in fulfilment of it, money of half the value of that which was promised Here is where the real purpose of the silverites betrays itself, and wherein lies the popularity with debtors of their cause. They show a way to escape paying debts according to agreement, and are welcomed accordingly.

These specimens of the silverite fallacles and falseho ds are matched by others put forward by some defenders of the gold standard. For example, Mr. Fairbanke, as Chairman of the St. Louis Convention, made this astounding as-

sertion in his inaugural address: Upon opening our mints to the independent free cotsage of silver, foreign credits would be greatly curtailed. More than this, there would be a certain and such a contraction of our currency by the expulsion of \$650,000,000 of \$600,000 to \$600,000 depends of paper and silver currency world instantly and greatly deprecate in

par has me power. "airbanks has, indeed, the authority of the lat : Secretary Windom to back him, but, I

like Mr. Windom, he betrays an ignorance both of facts and of the teachings of financial history. No such amount of gold as \$620,000,000 is used as currency in this country. East of the Mississippi not \$10,000,000 is so used, and the amount circulating in the South and West and on the Pacific coast cannot be, in all, \$40,000,-000 more. The remainder is locked up in the Treasury and bank vaults, or is hidden away in private keeping. The opening of our mints to silver would leave it where it is, just as the depreciation of greenbacks during the war left the gold then in the country where it was. Moreover, if \$620,000,000 were thus at one blow to be abstracted from use, the remainder would, for the moment, rise and not fall in purchasing power, no matter whether it was silver, paper, or even copper,

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Another fallacy of the opponents of silver, equally deserving of refutation, is one which appeared lately in the columns of a highly respectable newspaper of this city devoted to the gold standard and opposed to silver. This newspaper declared that "much of the distress in the farming regions for which free sliver is sought as a remedy is the consequence of the cheating of the farmer for the protected interests. If the Republicans were given another lease of power, more protec-tion would follow, more cheating, more distress, and a renewed demand for cheap money to relieve it." This is said in the face of the notorious fact that the farmers of Great Britain, the world's model free-trade country. are in as much distress as ours are, and the dis-tress of which both complain proceeds not from protection, but from the competition of Russia Argentina, Australia, and other cheap food

producing regions.

Another example of a similar character is the frequently made assertion that the free coinage of silver will at the same time add to the profits of allver mine owners at the expense of the peo ple, and reduce the compensation of labor. A very little reflection will show that, while under free coinage the nominal price of silver would advance to \$1.29 per ounce, the prices of all the materials and supplies used in control would advance in proportion immediately, and wages would follow them ultimately. The increase of profit to the mine owner would, therefore, be only what he could save while wages were rising to meet the depreciation in money, and when the rise had been completed it would vanish. This profit, too, would come exclusively out of the pockets of the defrauded miners, since the value of silver measured in other commodities would be, in the form of coin, no greater than t would be in the form of buillon.

FINANCIAL AND COMMERCIAL.

MATTHEW MARSHALL

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The imports of general merchandise, including dry goods, at the port of New York last week were \$6,749,452, against \$9,032,747 the previous week and \$0,800,428 for the corresponding week of last year. The imports of specie for the week were \$151,041, of which \$121,747 was gold, making total specie imported since Jan. 1 \$19,714,892. Exports of specie were: Gold. \$890,730, and silver, \$1,129,285, a total of \$2, 020,015, against \$3,100,678 the previous week. The exports of specie since Jan 1 have been: Gold, \$40,375,820, and silver, \$24,519,108, a total of \$64,894,937.

The weekly statement of averages of the Clearing House banks shows: Loans. \$478.78.800 \$474.781.600 Inc. \$550.500 Deposits. \$474.878.800 \$474.781.600 Inc. \$550.500 Deposits. \$496.800 0 14.607.600 Inc. \$150.500 Deposits. \$496.800 Deposits. \$496.800 Inc. \$14.607.600 Inc. \$14.607.600 Inc. \$14.607.600 Inc. \$14.600 Deposits. \$14.607.600 Inc. \$14.600 Deposits. \$14.607.600 Inc. \$14.600 Deposits. \$14.607.600 Inc. \$14.600 Deposits. \$14.600 Depos

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SILVER CERTIFICATES.

SUNDAY, June 21.

Rese's \$144.884.400 \$149.750.700 Dec \$1.133.700 Ra've r'd . 124.707.350 lull.832.450 Dec. 374.000 Surplus. \$20,677,050 \$19,018,250 Dec. \$758.500 The surplus a year ago was \$30,544,230, and two years ago \$70,335,075.

SOLDIER CRAWFORD'S GOOD TIME.

lly Breesed, and with Money to Burn, He Takes a Hander at Bouth Beach, At South Beach, Staten Island, yesterday afternoon, an old man, fully dressed, ran down to the water's edge and plunged head first be neath the waves. The water is very shallow at that point, and as his head struck against the hard sand he was partially stunned. Several bathers dragged him ashore. He proved to be Thomas P. Crawford, who has been boarding at the beach for several days. He asserts that he served in the regular army for forty years,

he served in the regular army for forty years, that he had just retired with plenty of money, and was going to have a good time for the rest of his life.

He was locked up on a charge of being drunk and disorderly. Considerable money was found on his person, together with a receipt from B. J. Morris of the Cornish Arms Hotel, 11 West street, this city, for \$1.000 deposited at the hotel in trust for Crawford, who had drawn \$100 of the amount.

Crawford told the police that he did not intend to commit suicide, but was only showing friends how a man would have to plunge into the water, in an emergency, to save life.

Bie Sen Bass Running Off the Jersey Coast, ASBURY PARK, June 21. The hook-and-line fishermen along this part of the New Jersey coast have made some good catches of sea base recently. Not only are the fish running in large numbers, but in weight they are heavier than on previous years. A few days ago Dr. R. W. on previous years. A few days ago Dr. R. W. Herbert caught a twenty-two-pounder at Manasquan Iniet, and resterday W. H. Moynan of New York and William W. Doraett of Asbury Park caught two that weighed 22% pounds each. They fished off the beach at Elberon. One day last week George Brower, 90 years old, landed a bass that weighed 18 pounds. Reports come from Barnegat Bay that weakfish are biting well there.

DIED.

BASTIAN ELLI, On Saturday, June 20, at 9:30
A. M., Emilio T. Bastianelli, at his late residence,
413 West 57th st. Funeral private.

READLEY. Suddenly on June 10 at 0 P M. Mary E. Bradley, wife of Edward Bradley, M. D. Relatives and friends of the family are invited to attend the funeral services at her late residence. 19 West Both at , on Monday at 3 P. M.

BRENNAN. On Sunday, June 21, at his rest dence, 136 West 87th st. Thomas A. Brennan, beloved son of William and the late Catharine Brennan, aged v2 years. Funeral services will be neld at the Church of the

Holy Name, with st. and Amsterdam av., Wedness day morning, June 24, at 10 A.M. Relatives and friends are invited to attend. Interment private. DE BAUN.—At Passale, N. J. on Sunday June 21, Jean C. Forsyth, wife of Dr. Edwin De Isaun, Funeral from her late residence, 142 Main av., Passale, on Tuesday, June 23, at 255, or foot Chambers st. at; 2007 P. M. Interment at con-

venience of family DODD,-on Saturday, June 20, 1806, Hannah L. Dodd, widow of Amel S. Godd and daughter of the into Thomas D, and Athy Kithurn.
Relatives and friends are invited to attend the

funeral services at her late residence, 198 Dold st. East Orange, at 2.3: P. M., on Tuesday, June 23. Interment at convenience of family. O'NEILL. On Sunday, June 21, 1896, at his parents' residence, 422 Willis avenue, William J.,

the youngest and beloved son of Felly and Catharine J. O'Netti Interment in Calvary Cemetery Tuesday, June 23, 1896, at 2 P. M.

THOMAS, -On Friday, June 19, 1898, Emma, wife of Orlando F. Thomas. Funeral services on Monday evening, June 22 at 8 clock, at the residence of her mother, 313 Scher

WYCKOFF, On Saturday, June 20, George H. Wyckoff, President of the Hank of New Amster dam, New York. Funeral services at 3 P. M., Tuesday, June 23,

at First Congregational Church, Fullerton av., Montciair, S. J. Carriages will meet the D., L. and W. R. B. train leaving thristopher and Barelay sta, New York, at 1:20 P. M.

Financial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer. REGULAR AUCTION SALE

STOCKS AND BONDS. TUESDAY, June 23, at 12:30 P. M.,

at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St. 1,101 shares Kingston & Pouttrake Iron Mining Co.,

825 each.
100 stares American Wood Decorating Machine.
Co. \$25 each.
100 stares Penuington Detroieum Co. \$5 each.
8 stares City Hailway Improvement Co. \$100 \$1,000 city Railway Improvement Co. 0 per cent. 20-year head Trust Bond, due 1909

To the First Mortgage Bondholders of the

HELENA & RED MOUNTAIN RAILROAD COMPANY.

Pursuant to the provisions of page 14 of the Pan and Agreement for the reorganization of the Northern Ca-cific Baliroad System, dated March 16, 1890, autholders of the above described bonds are hereby offered an opportunity to participate to such reorganization, receiving for each \$1,000 bond, with all singular coupons attached, \$1,000 par value in the new Preferred Stock Trust Corollades of the reorganized Northern Pacific Ballroad. Northern Facilic Failreau.

To participate in this arrangement, holders of such sonds must deposit, same with us not later than June

80, 180d, obtaining in exchange therefor sultable reorganization certificates.

The foregoing offer has a'r ady been accepted by a J. P. MORGAN & CO.,

23 Wall Street, New York. DREXEL & CO., Fifth and Chestnut Streets. Philadelphia. DEUTSCHE BANK.

TO THE FIRST MORTGAGE BONDHOLDERS OF THE

Ohio Southern Railroad Company

Default having occurred in the interest due Jane 1st on your words, the undersigned committee, appointed to protect your interests, has prepared a plan looking thereto, copies of which may be obtained from the Central Trust Co. of New York, No. 54 Wall Street, or from any member of the connaittee. Bondholders are requested to deposit their bonds and to sign the agreement as soon as possible in order that the committee may be placed in a position to protect their interests without delay.

WILLIAM A. READ. THOMAS DENNY. SIMON BORG. Nassau St. HENRY SANFORD. FDWIN S. HOOLEY, No. 20 Broad St.;

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS, 15 WALL STREET.

August Belmont & Co.,

BANKERS

No. 20 NASSAF STREET,
Agents and Correspondents of the
Messes. ROTHSCHILD,
London, Paris, Franktort, and Vicana,
Issue actions of the city for travellers, available in
ill parts of the world.
Draw lifts of Exchange and make Cable Transfers
to Caropo, west indies, Mexico, and California
keedite orders for the purchase and sale of investment Begunities.

Linnucial.

## OREGON IMPROVEMENT Reorganization.

NEW YORK, | May 29th, 1896. St. Louis and San Francisco

To Holders of Certificates of Beposit representing bonds or Stock of the Oregon Improvement Company deposited with the MANHATTAN TRUSF COMPANY, New York, or the OLD COLONY TRUST COM-PANY, Boston, under a preliminary agreement dated October 8, 1895, between such bolders and the undersigned Committee,

Molders of Pirst Morigage Bonds, Consolidated Morigage Bonds, Preferred Stuck, and Common Stock

of the Oregon mprovement Company The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reor sanization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be malled to any

holder of bonds or stock scading his address to either of said Trust Companies. This plan provides for the issue of the fallowing new securities;

1. First mortgage 3 per cent.
50-year gald bonds 12. Four per cent. non-cumulative preferred stock B. Common stock .. By the terms of the Plan.

First mortgage bondholders receive in each an amount equal to the coupons on such honds matur-ing June 1, 1896, to wit, 43; per bond, and liv per cent of the principal of such bonds in new five per cent, bonds, bearing interest from June 1, 1800, The new first mortgage londs not set aside for the

present firsts are to be issued at no greater rate, than the rate of \$100,000 par value of honds per annum, and only for the purchase of new steamships and other needed property, which is to be a ided to the as curity for such bonds. Holders of consolidated mortgage bonds who buy

12% per cent, of the principal thereof, towit \$125 per bond, in five equal instalments, in accordance with the Pian, receive only per lant, of the of such bonds to new preferred stock and 75 per cent there of in new common stock,

Holders of preferral stock who pay 1256 per cent of the for thereof, to wit, \$12.5; persons in five eive 62% per cent, of par in new preferred stock and 75 percent, of par la new common stock

Holders of common stock who pay 10 percent the par thereof, to wit \$10 per share, in four equal instalments, as provided in the Poan, receive 10 per cent, of par in new preferred stock and 50 per cent of par in new common store.

First mortgage bonds should be deposited. or II already deposited under said prelimi-nary agreement of October 8, 1895, the cer-tificates held therefor should be exchanged for reorganization receipts or cretificates nt one of said Trust Componies, ON OR BEFORE JULY 1 1800. On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit. SID per bond. Consolidated mortgage bonds and preferred and

common stock should be deposited, or if stready de-posited under said predminary agreement, the certifi-cates, representing the same should be exchanged for reorganization receipts or certificates a Trust Companies ON OR BEFORE JULY 1,

JOHN L WATERBURY, V.V. T. JEFFERSON COOLIDGE, Jr.,

E. HOLLINS MORSE, Boston EDWIN S. HOOLEY, New York, JULES S. BACHE, New York. SIMPSON, THACHER & BARNUM, Counsel, 10 Watt St., New York.

NEW YORK | June 3d, 1996,

To the Holders of

Oregon Improvement Company FIRST MORTGAGE 6% BONDS

The undersigned Committee, which was organized in February last for the exclusive protection of the First Morigage Bonds under a Bondholders protec-its eagreement recommend the deposit of bonds with the Beerganization committee of which Mr. John 1. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT. out of the Central Trust Co., New York. President of the Central Trust Co., New York.

GUSTAV F., RUSSEEL.

Of Kessler & Co., No. 54 Wall Street, New York.

MONER WILLIAMS.

President of Surface Street Safe Deposit and Trust
Co., Restor, and of the Third National Bunk.

TO THE HOLDERS OF General First Mortgage & Land Grant Bonds OF THE

Northern Pacific Railroad Company.

Holders of over a majority in amount of the above lescribed bonds having deposited same for conversten, on the basis set forto on page 12 of the plan and the privilege of conversion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1806.

Reorganization Certificates will be issued for bonds to deposited. The lines of conversion is 135 per cent, in the new 4 per cent. Prior Lien bonds of the reorganized Northern Pacific Railroad on which interest from July 1st. 1896, shall be adjusted quarterly in cash, with 3 per cent, in cash payable now on the old bonds for the interest due July 1st, 1866.
ON JULY 1st, 1806, the basis for conversion of

bonds not previously deposited will be reduced from 135 per cent, to 132 per cent.

J. P. MORGAN & CO., DREXEL & CO.,

DEUTSCHE BANK,

NORTHERN PACIFIC Reorganization.

NEW YORK, PRILADELPHIA AND BERLIN, Pursuant to the provisions of page 13 of the plan of reorganization, we hereby give notice that on and after June 23, 1896, we shall be prepared to pay in

after June 23, 1906, we shall be prepared to pay in cash at either of our offices the following sums on bonds deposited under said plan, vis.

4 per cent, on General Second Mortgage Bonds, 3 per cent, on General Tutra Nortgage Bonds, 1 per cent, on Consolidated Mortgage Ponds, 1 be per cent, on Consolidated Mortgage Ponds, Holders of Reorganization Certificates or Receipts nust present same at one of our offices, in order that a record of such payments may be stamped thereon.

J. P. MORGAN & CO.,

DREXEL & CO., Fifth and Chestnut Streets. Philadelphia, Pa. DEUTSCHE BANK,

WICKERBOCKER TRUST CO

Reports Department with ROBERT MACLAY, President, CHARLES I. BAINEY, Vice-President, JOSEP 7. BROWN, advice-President FREDR L. ELDRICH, Reveater, J. Histor Town School, Age's becrotary.

All in the N.Y., New Haven & Hart. System. 234 5TH AVE., cor. 27th st. Branch, 00 BHGADWAY CAPITAL SI,000,000,00 DESIGNATED LEGAL DEPOSITORY FOR SALE BY Charles T. Wing & Co., DESIGNATED LEGAL DEPOSITORY
FOR STATE, CITY, AND COURT MONEYS,
Interest Allowed on Time Beposits,
Checks pass through N. Y. Cearing House,
Acts as Executor, Guardian or administrator of Faates and as increase, Registra, Transfer and Finanval Agent for States, Sailrogds, and Corporations,
Money Lonned on Bond and Mortgage,
Schotzle Lepartmont With. 16 WALL ST.

LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

Finnucial.

Reorganization

OF THE

Railway Company.

Pursuant to the provisions of the Pian and Agree-ment for the Reorganization of the St. Louis and San

Francisco Hailway Company, dated April 21, 1996 holders of the above described Bonds may now par

To obtain the benedits of such participation, the

Trust Company, 140 Broadway, or with its agencies in Amsterdam and Boston.

Fach depositing Bondholder will be entitled to re-

ceive on completion of the recreatization, for each

\$500 new Mortgage Bonds \$400 Second Preferred Stock (Trust Cer-

\$600 Common Stock (Trust Certificates) of the reorganized St. Louis and San Francisco Com

Suitable reorganization receipts will be issued to

repositors.

The foregoing offer has already been accepted by a

majority in amount of the Bonds
Dated NEW YORK, June 15, 1896.

ARY & WHITRIDGE,

LOUIS FITZGERALD,

J. KENNEDY TOD.

ISAAC N. BELIGMAN, STEGMUND ALSBERG, JAMES A. BLAIR, B. P. CHENEY.

United States

Morigage & Trust Co.

Transacts a General Trust Business.

Takes Entire Charge of Real Estate.

Interest on Deposits Subject to Check.

OFFICERS,
George W. Young, - - Prosident.
Luther Housize, - - Wice-President.
James Timpson, - 2d Vice-President.
Arthur Turnbull, - - Treasurer.
William P. Elliott, - - Secretary.
Clark Williams. Asst. Sect's and Treas.
EXECUTIVE COMMITTER.
Charles L. Dekey, Jr., Guatay E. Rissel,
Tooders A. Havemeyer, Luther Rounts,
Charles R. Livideren, James Timpson,
Bichard A. McCurly,
Dispersions.

Richard A. McCurdy.

DIFFYTORR.

Samuel D. Babcock.

Charies D. Dickey, Jr.

Charies R. Henderson, George W. Young.

Guaranty TrustCo.

of New York.

Formerly New York Guaranty and Indemnity Co.

Mutual Life Building, 65 CEDAR SIREET, N. Y.

CAPITAL, - - - \$2,000,000 SURPLUS, - - - \$2,000,000

FIRMS AND INDIVIDUALS, AS GUARDIAN

ENECUTOR AND ADMINISTRATOR TAKES ENTIRE CHARGE OF REAL AND PERSONAL

INTEREST ALLOWED ON DEPOSITS

GEORGE B. TURNBULL, 24 Vice-President

J. NELSON BORLAND, Assist Tress, and Sec.

DIRECTORS.

Continental

Trust Company.

30 BEOAD STREET, N. Y.

WILLIAM ALEXANDER SMITH. 1st Vice-Pres't GORDON MACDONALD. 2d V.ce-Pres't and Sec'y BENRY E. DAUGLI. Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys, Interest Allowed on Deposits, Executes all Trusts, TRUST: ES.

William Jay.

Alfresi M. Hoyt.
James C. Par, ish,
Robert S. Holt.
Gordon Maccionald,
Heirry M. Taiser,
Gordon Maccionald,
Heirry M. Taiser,
Gordon Macrio.
Gordon Norrio.
Gordon Norrio.
William Alexander Smith,
John C. Havemeyor,
W. Seward Webb,
Trenor L. Park.

THE STATE TRUST CO.,

100 BROADWAY.

Capital and Surplus, \$1,800,000.

Acts as Trustee, Registrar, Trunsfer and

Piscol Agent of Corporations, and as Exec

utor, Administrator, Trustee, Guardiss, and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest al-

W. L. TRENHOLM. Vice-Presidents.

MAURICE S. DECKER, Secretary.

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Willia S. Paine,
Henry B. Footo,
Henry B. Footo,
William A. Nash,
Course S. Hange,
Edwin A. McAipin,
Andrew Mills
William A. Nash,
Course Footor Peabody,
J. D. Protest.

BONDS.

HARLEM RIVER & PORT CHESTER 4s, 1911

NEW HAVEN & NORTHAMPTON, 7s, 1899

NEW HAVEN & NORTHAMPTON, 6s, 1909

NEW HAVEN & DERBY........ 55, 1918

HOUSATONIG........... 5s, 1937

FRANCIS S. BANGS, President.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

Adrian Iselin, Jr.

Augustus D. Juilliard, James N. Jarvie,

Richard A. McCurdy, Walter G. Oskman,

Alexander F. Orr.

Heary H. Rogers, Heary W. Smith, H. McK. Twombiy,

Freder ck W Vanderbilt.

President

subject to check or on certificate.
WALTER G. OAKMAN, President.

ADRIAN ISELIN, Ja., Vice President.

HENRY A. MURRAY, Treas, and Sec.

Samur! D. Babcock,

George P. Baker, George S. Howdoln,

Frederic thomwell, Walter R (dillette,

Rob rt Goelet.

Oliver Harriman, R. Somers Hay-s

Charles R. Renderson,

SURPLUS.

OTTO T. BANNARD.

lowed on Deposits.

G. G. Haven.

ACTS AS TRUSTEE FOR CORPORATIONS,

Loans Money on Bond and Mortgage.

Issues First Mortgage Gold Bonds.

at 000 Bonds deposited, with all unpaid coupons

ticipate in such reorganization.

Reorganization OF THE Norfolk & Western Railroad

System. To the holders of the NORFOLK & WESTERN, ROANOKE & SOUTHERN AND LYNCHBURG & DURHAM security To the Holders of the First Morigage Honds of the ST. LOUIS, SALEM AND ARKANSAS RAILROAD COMPANY;

Over 97% per cent, of all the disturbed bonds of all chases and over 67 per cent, of the stocks of the Nos folk and Western Railroad. Company having been deposited under the Plan, notice is hereby given b those security holders who have not already deposite that further deposits of bonds and stocks after Jun 15th will not be received except in the discretion of holders of such Bonds must deposis the same with all unpaid coupons, under said plan and agreement, not later than July 15, 1808, with The Nercanthe the Committee and on such terms as it may impose.

LOUIS PITEGERALD, Chairman, J. KENNEDY TODD, GEORGE COPPELL.

REORGANIZATION NEW YORK EXECUTIVE RECOMMITTEE. W. E. GLYN, Secretary,

Committee,

Money to loan at low rates.

TITLE GUARANTEE "TRUST C? Offices - 26 Court St., Brooklyn. IN. E. cor. 58th St. & 7th Av., N. Y. CAPITAL, . . . . . . . . \$2,000.000.

SURPLUS, . . . . . . . . . \$1,250,000.

MANHATTAN SAVINGS INSTITUTION,

644 BROADWAY.

NEW YORK, June 20, 1826.

90th Semi-Annual Dividend. The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annum on sums of \$500 or under and at the rate of THREE AND ONE-HALF PER CENT, on the excess of \$500 and not exceeding \$3,000 remaining on deposit during the three or six months ending on the 30th inst. Payable on and after the third Monday in July next. JOSEPH BIRD.

FRANK G. STILES.

INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS,

No. 20 UNION SQUARE,

A dividend for the six months and three months
ending June 30, 1906, has been declared to all
depositors entitled thereto under the by-laws, as

Money deposited on or before July 10 will draw interest from July 1.
Deposits are received from all persons and not exclusively from merchants' clerks.
Hank open daily holidays excepted from 10 A. M. to 3 P. M. Saturdays from 10 A. M. to 12 noon.
ANDREW WARNER, President.
C. C. BRINGKERHO, F. Vice-President.
PELB BURLBUT, Cashier.

Bankers' Cards.

BANKERS. NASSAU & PINE STREETS. NEW YORK CITY,

and other Investment Securities. Deposits received and Interest allowed on Balances.



HOLLISTER & BABCOCK

17 AND 19 BROAD STREET. DEAL IN

AND EXECUTE ORDERS AT THE

NEW YORK, June 20, 1890. NEW YORK, June 20, 1890.

The Minneapolis & St. Louis Railroad Ca.

NEW YORK, June 13th, 1993.

The lingri of tirretors this day declared a semi-fibnual divident, payable out of the carnings of the road
for the year ending June 30th 1890, of two and onehalf per cent. (25, ber cent.) on the 18st Preferred
Block and a semi-annual dividend of one and one-half
per cent. (16, per c. nt.) on the 18st Preferred
Stock and a semi-annual dividend of one and one-half
per cent. (16, per c. nt.) on the Second Preferred Stock
of this company, payable July 15th, 1890, at the Central Triat Company of New York, to the stockholders
of record on the Joint of June, 1860. Transfer books
will bee over June 30th at 21. N. and respen July
10th at 19 a. M. B. B. BARTSHOKNE Treasurer. St. Louis A San Francisco Railway.

Pursuant to an order of the United States (fronts Court for the unitered of Misseaux) the united States and Institute of Misseaux) the united States and American Explanation of States, in the Equitable Ruidons, 120 Dennius N. No. 18 American No. 18 American States and Explanation States and Explanation of States and Explanation

THE DENVICE A RIGO GILANDE R. R. CO.
The Boart of Directors has been a most since,
then to the Prittern has been a price learned a divident of the company one of the net cartings, payand July 15, profitted.
The transfer leaks of the preferred stock will close
at Borleak P. M. July of, and reopen on the morning
of July 16.

GEORGE CAPPELL. GEORGE COPPELL. Chairman of the Board.

Charman of the Board.

THE A. T. DE LA MARKE PRINTING AND PUBLISHED TO THE COMPANY LIMITED. The Forest of Directors of the country of the Company of the Com

A. A. H. ROISSEVAIN, ROBERT FLEMING, C. SLIGO DE POTHONIER, H. P. R. HUBRECHT.

Large or Small Amounts.
Apply directly and save expense.

Barings Banks.

the rate of Four Per Cent. Per Annum on sums from \$5 to \$3,000, payable on and after July 20,

VERMILYE&CO

Dealers in U. S. Government Bonds

KOUNTZE BROS BROADWAY CEDAR ST. LETTERSTEREDIT

INVESTMENT SECURITIES NEW YORK STOCK EXCHANGE

Diridends and Anterest,

Northern Pacific First Mortgage Bonds. By order of the Circuit Court of the United States for the Eastern District of Wisconsin, Seventh Judicial Circuit, coupons of the Northern Pacine R. R. Co. First Mortgage Bonds, due July 1st, 1self, will be paid by the receivers at their office, So. 45 Wall Street, New York, upon presentation on one after that date, Drafts for interest on hegistered Bonds will be mailed to nolders of record

RICHMOND, VIRGINIA.

EMPLE OR COMPOUND LOCOMOTIVES TO THEIR
ON 10.850NS OR TO SPECIFICATIONS.

Modernly equipped shops.
Annual capacity 860 incometives.
Terms unde satisfactory.

Correspondence Solicited.

The State Treat Conform the Paint of State 1 is all a sick of The State Frail Conform these best declared payable on July 1, 1800. The transfer beats will be closed on June 24th, at noor, and will respon on July 1, 1800.

H. E. Francis, Treasures.

W. E. GLYN, Secretary, 15 Wall St., N. Y. SEWARD, GCTHRIE, MORAWETZ & STEELE, Manhattan Trust Co.,

CAPITAL NO. 10 WALL STREET \$1.000,000
Authorised to act as Executor, Administrator,
Guardian, Becolyer, or Tustes and

CAPITAL
Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is Alegal Dep ository for Meney. Trustee of Morizages at Corporations, and Transfer Agent and Registrate of Stocks and Ronds.

Interest Allowed on Deposits, subject to cheque inrough New York (tearing-house JOHN I. WATERBURY President, John K. WATERBURY President, Amos T. French, Vice-Presidenta, Chas. H. Smith. Secty. W. Pierson Hamilton, Trock.

August Belmont, John Kosn.

August Belmont, John Kosn.

August Belmont, John Kosn.

H. W. Cannon. John H. Moore, M. John G. Moore, John G. Sheldon, John N. A. St. President, Junes O. Sheldon, John N. A. H. W. Cannon, John G. Sheldon, John H. W. Change, John K. S. L. Handolff, Junes O. Sheldon, John H. W. Change, R. T. Wilson, R. T. Wilson, SAMUEL C. LASTMAN, CHARLES S. GLEED, FREDERICK STRAUSS, 8 cretary. Milis But d ng. N. Y.